

Code of Conduct and Ethics

Purpose

The purpose of this Code of Conduct and Ethics (**Code**) for Genesis Energy (**Genesis** or the **Company**) is to set out the standard of conduct expected at Genesis, and the Company's approach to stakeholders. This Code is not intended to provide an exhaustive list of acceptable and unacceptable behaviour, but rather is intended to describe behaviour that is consistent with Genesis':

- (a) behaviours and culture;
- (b) business goals and objectives; and
- (c) legal obligations, self-imposed policies and best practice,

which together will maintain and enhance Genesis' overall performance and reputation.

Scope

This Code applies to all Directors, members of the Genesis Leadership Team and all employees of Genesis, as well as any contractor, consultant, secondee or any other person who represents Genesis and its subsidiaries or is engaged to carry out work on any Company or project site (referred to as **you** or collectively as **Genesis Persons**).

Genesis Energy's Behaviours

Genesis is a behaviours-based organisation, and the three key behaviours that underpin Genesis' business are:



Succeed Together: with and for our customers

We all play a part in delivering success for our customers. That means being part of a workplace where our contributions are valued and we are encouraged to share ideas and help each other. Genesis is a place where everyone feels safe and can succeed.

Grow with Energy: believing in ourselves and what's possible

To lead the way to New Zealand's energy future, all of us need to be absolutely passionate about what we are doing and what we offer to our customers. By being open to new insights and learnings, we can take the initiative, to grow as our customers' needs grow. We will succeed if we are prepared to stay positive, have energy and learn from our mistakes.



Deliver a Difference: by challenging ourselves and focussing on what matters

We will be customers' first choice for energy management by challenging the status quo, by being bold and innovative, and by taking responsibility for our actions and outcomes. We are here to make a difference for our customers, our people and our community and environment.

Genesis Energy's Commitment

Genesis' Board of Directors (**Board**) has approved and adopted this Code for Genesis, with the expectation that the Board and Leadership Team will foster the highest standards of ethical behaviour, good conduct and an awareness of the welfare of Genesis Persons, customers and stakeholders, while always acting in the best interests of Genesis.

The Board and Leadership team will lead by example and reflect the behaviours described in this Code. They will cascade these behaviours to all areas of the business in a personal and authentic manner, and will ensure that they devote adequate time and resources to providing leadership in relation to this Code.

The Board views this Code as an integral part of Genesis' culture, and Genesis Persons at every level of the organisation should carry out their duties at all times in accordance with the standards of ethical and professional conduct set out in this Code.

Base line Responsibility

The following are 'base line' behaviours and responsibilities that are expected of all Genesis Persons:

- (a) **Honesty and Ethics** – perform your duties ethically, honestly and diligently and in accordance with your delegated authority and act in a way that is in the best interests of Genesis, as required by law, and take account of the interests of shareholders and other stakeholders.
- (b) **No Conflicts of Interest** – act in a way that does not conflict with Genesis' interests, declare any conflicts of interest and proactively advise of any potential conflicts (see the 'Conflicts of Interest' section below for more information).
- (c) **Respect for Work Colleagues** – treat fellow Genesis Persons with respect, courtesy and dignity, consistent with Genesis' commitment to a diverse and inclusive work environment. Raise any harassment, bullying or discrimination with your manager or with a People and Culture representative.
- (d) **Be Open Minded** – give and receive constructive feedback willingly and manage conflict in an open-minded and effective manner.
- (e) **Respect for Others** – ensure that you act with integrity and in the spirit of this Code when interacting or engaging with customers, consumers, creditors and suppliers.
- (f) **Speak Up** – you must not conceal errors and omissions or attempt to protect your colleagues who have breached our Code. You must let the Company know when you become aware of a breach of or departure from this Code.
- (g) **Fairness to Customers** – you must not make false, misleading or deceptive representations to induce a customer to enter into a transaction with Genesis or enter into a transaction without the customer's approval.
- (h) **Manage Customer Complaints** – when mistakes are identified, we must admit them to our customers, and we must escalate customer complaints in accordance with Company guidelines and monitor and report to the Board in a transparent manner the types and trends of customer complaints.
- (i) **Use of Assets and Resources** – take all prudent steps to protect Genesis' assets, equipment and resources that are within your control, and to minimise the possibility of theft. Ensure that Genesis' assets,



equipment and resources are used only for Genesis' business activities, and not for any illegal, unethical, or objectionable activities such as gambling or the harassment or bullying of others.

- (j) **Protect Confidential Information** – do not disclose any confidential information about Genesis to any third party unless permitted to do so due to your role or function within the business and protect the confidentiality of information of our customers (see the 'Confidential Information and Privacy' section below for more information).
- (k) **Public Statements and Representations** – do not, without authority, directly or indirectly make any public statement relating to Genesis or its business, or directly or indirectly imply that you are representing Genesis or its position (unless permitted to do so due to your role or function within the business).
- (l) **Reputation and Brand** – make every effort to protect the Genesis brand and its reputation. Always act in a way that demonstrates that your honesty is beyond question and do not engage in any behaviour that has the potential to bring Genesis' image or reputation into disrepute, including through the use of social media. Be aware that even if you do not post on social media as a representative of Genesis, your interactions on social media may affect Genesis' reputation.
- (m) **Compliance with the Law** – carry out your day-to-day responsibilities in accordance with the law, and, as a listed entity, the NZX and ASX Listing Rules and the disclosure requirements of securities and other applicable laws in New Zealand and Australia. For example, you must never engage in collusive behaviour with Genesis' competitors.
- (n) **Risk Management** – use all reasonable endeavours to ensure that both financial and non-financial risk management best practices are adopted and continuously monitor and improve these practices, and promote effective working relationships between all areas of the business and the Health, Safety and Wellness and Risk Assurance teams.
- (o) **Business Judgement** – adopt an appropriate level of 'professional scepticism' in order to avoid a culture of excess collegiality which might otherwise be an impediment to visibility of both financial and non-financial risks to Genesis' business.
- (p) **Reporting Material Information** – use all reasonable endeavours to ensure that all material news about the business, good or bad, is appropriately escalated and reported in accordance with Company policy and all legal requirements.
- (q) **Training** – undertake any training as required by your manager or by Genesis, including training to understand the Company's policies on health and safety, and compliance with legislation and the laws applicable to Genesis' operations.
- (r) **Reports, Records and Documentation** – use all reasonable endeavours to ensure that Genesis' reports, records and documents, including financial documentation, are accurate and conform to Genesis' accounting policies and practices, reporting standards, policies and internal controls.

Health and Safety

Everybody in the work place is responsible for work place health and safety under the Health and Safety at Work Act 2015 and specific obligations are required of Genesis Persons. Consistent with this legislation, you are expected to:

- (a) take reasonable care of your own health and safety;
- (b) take reasonable care that your actions or inactions do not adversely affect the health and safety of other people;
- (c) co-operate with any reasonable policy or procedure Genesis has in place relating to health and safety in the workplace; and



- (d) comply with any reasonable instruction given by Genesis relating to health and safety practices in the workplace.

The above obligations also extend to Genesis Persons when carrying out day-to-day functions at a site that is not controlled by Genesis (for example, the workplace of a Genesis partner or contractor).

The Health, Safety and Wellbeing Policy and related standards provide further guidance on health and safety practices at Genesis.

Conflict of Interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with Genesis' interests. At all times it is expected that you will act in the best interests of Genesis and avoid a conflict of interest. In practice, this means that you will not:

- (a) engage in any other business or commercial activity that would interfere with your ability to carry out your job and responsibilities;
- (b) be materially interested with another business in the same industry as Genesis (i.e. a situation that puts you in competition with Genesis), although this would not normally include holding shares as a private investor in a listed energy company); or
- (c) be involved in any activity that is to the detriment of Genesis.

The Conflicts of Interest Policy provides further guidance on how to address actual and perceived conflicts of interest.

Corporate Opportunity

You are expected to advance the legitimate interests of Genesis and this means that you will not:

- (a) take any opportunity discovered using Genesis property, information or position for the benefit of yourself or persons associated with you;
- (b) use Genesis property (including its name), information or position for personal gain; or
- (c) trade in shares, or any kind of property, based on knowledge that comes from your role, if that information has not already been reported in the public domain (i.e. insider trading is prohibited at all times).

See the Trading in Company Securities Policy for more information.

Delegated Authority

The Board delegates management of the day-to-day affairs of the Company to the Chief Executive and senior management.

Please familiarise yourself with the Delegations of Authority Policy as you must only act within the parameters of the delegated authority established by the Board and/or any specific authority delegated to you by your manager. Please ask your manager if you are uncertain as to your delegated authority.

Receipt of Gifts, Rewards or Benefits

Receiving gifts, rewards or benefits can compromise the integrity of Genesis and Genesis Persons should not take advantage of their positions for personal gain. A gift, reward or benefit can range from a one-off offer to ongoing discounts on goods and services and can include but is not limited to: cash, accommodation, meals, goods, services, discounts, special terms on loans etc.



Gifts, rewards or benefits worth more than \$50 should always be discussed with your manager before being accepted and all gifts, rewards and benefits of \$150 or more should be recorded in the gift, rewards and benefits register.

Under no circumstances should gifts, rewards or benefits (whatever the nature or value) be accepted from external parties:

- (a) if commercial discussions are occurring or are likely to occur with the external party;
- (b) if the gift, benefit or reward is cash or a cash equivalent;
- (c) if it could be perceived that this could compromise or influence any decision made by Genesis; or
- (d) if it could be seen by others as either an inducement which might place the Genesis Person under an obligation to an external party.

If an offer of a gift, reward or benefit is made under these circumstances, your manager should be notified immediately, and external parties should be advised that such offers are inappropriate and will not be accepted.

Consideration should also be given to:

- (a) why the gift, reward or benefit is being offered;
- (b) the frequency of the gift, reward or benefit (no matter the nature or value);
- (c) the value or importance of the gift, reward or benefit to the receiver;
- (d) if the gift, reward or benefit displays a corporate logo; and
- (e) how an external party would view the gift, reward or benefit.

When in doubt, you should check with your manager before accepting gifts, rewards or benefits from external parties and if accepted should be regarded as being Genesis property unless otherwise advised by your manager. Gifts, rewards and benefits should be fairly distributed to other Genesis Persons or to the social club.

Sensitive Expenditure

Sensitive expenditure is expenditure by Genesis which can be seen as giving some private benefit to an individual which is additional to the business benefit to Genesis of the expenditure. Types of sensitive expenditure include:

- (a) corporate hospitality and entertainment;
- (b) staff support and welfare expenditure;
- (c) donations; and
- (d) gifts.

All sensitive expenditure must have a justifiable business purpose, be properly authorised and be appropriate in the circumstances. In addition, such expenditure must be in accordance with Genesis' Delegations of Authority Policy and other relevant Company policies, and using normal channels of authorisation including the usual credit card and expense claim processes.

Genesis may set limits on approved sensitive expenditure from time to time and you should always check with your manager before agreeing to incur any such expenses.

Gifts must not be given with explicit or implicit expectation of favour in return, and not be in substitution for legitimate payment or remuneration.



All entertainment and hospitality expenditure shall all be against a pre-approved budget.

Donations must only be made to recognised organisations by normal commercial means, not to an individual, not in cash, shall not be political and shall be consistent with Genesis' business.

Confidential Information and Privacy

Every day, Genesis' customers, suppliers and stakeholders trust us with confidential information and communication.

Confidential information means all information about Genesis, including its people and its operations, that is not available to the public. Every day you are privy to confidential information in your role at Genesis.

We are committed to protecting confidential or personal information at all times. Personal information which can be used to identify someone must be handled responsibly and in accordance with all applicable privacy laws, and only collected for lawful and specific business purposes.

You are responsible for protecting all confidential and personal information entrusted to you, whether that information relates to the Board, work colleagues, customers, suppliers, stakeholders or any confidential information relating to Genesis' business and financial affairs. You must not use this information for your own benefit or the benefit of others while you are employed or even after you leave Genesis, as it is confidential and remains confidential. Should you become aware that confidential information has been inappropriately disclosed to third parties, you should immediately seek guidance from your manager who should, in turn, seek appropriate advice from Genesis' legal team.

In a situation where confidential or personal information is required to be disclosed by law, you should first contact your manager, who should in turn seek appropriate advice from Genesis' legal team.

The Company's Privacy Standard and Privacy Policy have more information on these issues.

Information Security

Information is one of Genesis' most valuable assets, which must be safeguarded at all times. Our security controls manage access to our information and networks to prevent improper disclosure, but we also rely on you to take appropriate steps to avoid unauthorised parties (which can include fellow Genesis Persons) gaining access to our information or to our systems, or causing damage to them. These steps include:

- (a) protecting your password, which means not sharing your password with anyone else, or writing it down, or letting your computer "remember" your password;
- (b) taking care of your computers, mobile devices and storage devices at all times;
- (c) not storing confidential or sensitive information on unauthorised systems or storage devices;
- (d) ensuring your computer screen is locked when unattended and that your computer is switched off at the end of your working day;
- (e) ensuring confidential or sensitive documents are not accessible to unauthorised persons;
- (f) taking care when opening attachments in emails or clicking links to websites;
- (g) only using authorised software and hardware; and
- (h) reporting incidents, breaches or lost laptops or mobile devices immediately to your manager and the IT Service Desk, so that they can be removed from Genesis' systems.

The Company's Information Security Policy has more information on these issues.



Approach to Stakeholders

Genesis has many stakeholders and deals with all stakeholders with fairness and respect. In particular:

- (a) **Employees** – Genesis aims to provide clear expectations and rewards for performance, sustaining an environment of inclusion and openness, with a strong belief in the benefits of a diverse workforce and a commitment to recognising and valuing the different skills, talents, experiences and perspectives of our employees while pursuing zero harm for employees and the places and communities in which we do business.
- (b) **Customers** – Genesis is committed to providing consistently high levels of customer service, with a continued focus on fairness, excellence in customer engagement, customer solutions and customer privacy. All services and products offered will be lawful, ethical and not knowingly inappropriate to a customer's needs. Genesis will closely monitor customer complaints in order to identify trends and potential sources of risk and regular and timely reporting on these matters will be provided to the Board.
- (c) **Suppliers** – Genesis aims to be a preferred customer or customer of choice of the Company's key suppliers, with a culture of fair, transparent and effective procurement, underpinned by key procurement principles.
- (d) **Key Community stakeholders** – Genesis supports its community stakeholders with initiatives that work to benefit the social well-being of communities and enhance the physical environment in which New Zealanders live and work. The Company has a variety of community investment, sponsorship and volunteering programmes and seeks proactive and constructive relationships with iwi in relation to matters of mutual interest.
- (e) **Shareholders and the Financial Community** – Genesis is committed to delivering value to its shareholders and is mindful of the need to keep investors and the investment community informed through timely, clear and balanced communications regarding both positive and negative news.

Compliance

All people engaged in Genesis activities must conduct themselves in a lawful, professional and ethical manner and in accordance with this Code.

Compliance refers to the methods taken by Genesis to ensure that Genesis Persons and the business comply with the requirements of all relevant laws and regulations (including all competition, anti-trust and anti-money laundering laws), the NZX and ASX listing rules, codes of practice, organisational policies and standards, contractual arrangements and other third-party requirements. The Genesis Legal and Compliance Policy reinforces that as a Company we do what's right.

Failure to comply with this Code may result in appropriate employee management practices being invoked, which could include disciplinary action.

Genesis Energy Policy

You must familiarise yourself with and comply with all Genesis policies, which are available on the Genesis intranet. Some of the key policies that relate to this Code include Genesis':

- (a) Diversity and Inclusion Policy;
- (b) Harassment, Bullying and Discrimination Prevention Policy;
- (c) Fraud Prevention Policy;
- (d) Trading in Company Securities Policy;



- (e) Legal and Compliance Policy;
- (f) Conflicts of Interest Policy;
- (g) Market Disclosure Policy;
- (h) Delegations of Authority Policy;
- (i) Privacy Policy and Privacy Standard;
- (j) Information Security Policy;
- (k) Health, Safety and Wellbeing Policy;
- (l) Protected Disclosures Policy; and
- (m) Fraud Prevention Policy.

Genesis will integrate Company policy, including this Code, into employee induction and training, and will monitor compliance with such policies.

Reporting Concerns

As a rule, if you become aware of a breach or suspected breach of or departure from:

- (a) this Code;
- (b) any legal obligation;
- (c) any other policy of Genesis; or
- (d) any other ethical practices,

please immediately report this to your manager. If you do not feel comfortable going to your manager for whatever reason, you should report the matter to:

- (a) the Executive General Manager of your business area;
- (b) a Human Resources representative;
- (c) the Company's employee hotline, "Keep it Sweet", where you can report any unacceptable behaviour at Genesis; or
- (d) the General Counsel and Company Secretary.

Genesis will support any person who reports any known or suspected breach or departure from this Code in good faith. It is in Genesis' best interests that Genesis Persons report breaches of this Code. Genesis will not tolerate any behaviour that discourages someone from reporting a known or suspected breach, including reprisals, or threats of reprisals. However, any employee who knowingly makes a false report may be subject to disciplinary action.

Separately, the Protected Disclosures Policy and the Fraud Prevention Policy contain further information regarding the reporting of specific breaches and serious wrongdoing and the processes used to investigate and address such matters.



Review of this Code

The Board is accountable for approving this Code and any amendments to it.

The Board will review this Code every 24 months.

Last approved: February 2019